

PAYMENT BOND
Pursuant to Vernon's Texas Government Code
Title 10, Chapter 2253, as amended

Bond No. _____
Premium \$ _____

KNOW ALL MEN BY THESE PRESENTS, that _____ (Contractor), City of _____, County of _____, and State of _____, hereinafter referred to as the Principal, and _____ a corporation organized and existing under the laws of _____ and authorized under the laws of the State of Texas to act as Surety on bonds for Principal, are held and firmly bound unto City of _____, Texas as Obligee, in the penal sum of _____ (\$ _____) DOLLARS, lawful money of the United States of America, for the payment of which well and truly to be made, the said Principals and Surety bind themselves, and their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the PRINCIPAL has entered into a certain written Contract with the OWNER for the following project: _____, dated the ____ day of _____, 202__ to which Contract is hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that if the said Principals shall pay all claimants supplying labor and material to him or a subcontractor in the prosecution of the work provided for in the said Contract, then this obligation shall be void; otherwise to remain in full force and effect.

The Surety agrees to pay the Obligee upon demand all loss and expense, including attorneys' fees, incurred by the Obligee by reason of or on account of any breach of this obligation by the Surety. Provided further, that in any legal action be filed upon this bond, venue shall lie in the county where the project is to be constructed.

PROVIDED, HOWEVER, that this bond is executed pursuant to the provisions of Texas Government Code Chapter 2253 as amended and all liabilities on this bond shall be determined in accordance with the provisions of said Chapter to the same extent as if it were copied at length herein.

SURETY, for value received, stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract, or to the work performed thereunder, or the Plans, specifications or drawings accompanying the same, shall in any way affect its obligation on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract, or to the work to be performed thereunder.

IN WITNESS WHEREOF, the said PRINCIPAL and SURETY have signed and sealed this

instrument this _____ day of _____, 202_.

Principal

By _____
Name _____
Title _____
Address _____

Surety

By _____
Name _____
Title _____
Address _____

The name and address of the Resident Agent of Surety is:

(Seal)